

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF OHIO  
EASTERN DIVISION**

THE DEPARTMENT OF THE TREASURY  
OF THE STATE OF NEW JERSEY AND ITS  
DIVISION OF INVESTMENT, on behalf of  
itself and all others similarly situated,

Plaintiff,

v.

CLIFFS NATURAL RESOURCES INC.,  
JOSEPH CARRABBA, LAURIE BRLAS,  
TERRY PARADIE, and DAVID B. BLAKE

Defendants.

Civ. A. No. 14-CV-1031-DAP

Judge Polster

**STIPULATION AND [PROPOSED]  
ORDER (I) APPOINTING LEAD  
PLAINTIFF AND LEAD  
COUNSEL; AND (II) SETTING  
SCHEDULE**

Plaintiff, the Department of the Treasury of the State of New Jersey and its Division of Investment (“Plaintiff”) and Defendants Cliffs Natural Resources Inc., Joseph Carrabba, Laurie BrLAS, Terry Paradie, and David B. Blake (“Defendants”), by and through their undersigned counsel, hereby stipulate and agree to the following:

1. WHEREAS, on May 12, 2014, Plaintiff filed a Class Action Complaint (the “Complaint”) against Defendants;
2. WHEREAS, on June 24, 2014, the Court entered a Stipulation and Order regarding Defendants’ Response to Complaint (the “Order”);
3. WHEREAS, pursuant to the Order, no answer, motion, or other response to the Complaint is due until after the Court appoints a Lead Plaintiff and approves selection of Lead Counsel to represent the Class and Lead Plaintiff, and Lead Counsel has had an opportunity to prepare an amended and/or consolidated complaint (the “Amended Complaint”);
4. WHEREAS, pursuant to Section 21D(a)(3)(A) of the Securities Exchange Act of

1934, 15 U.S.C. § 78u-4(a)(3)(A), as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), the deadline for any Class member to move for appointment as Lead Plaintiff was July 11, 2014;

5. WHEREAS, on July 11, 2014, Plaintiff filed a motion for appointment as Lead Plaintiff (the “Lead Plaintiff Motion”);

6. WHEREAS, the Lead Plaintiff Motion is unopposed;

7. WHEREAS, the parties participated in a teleconference with the Court on July 21, 2014, wherein the Court directed the parties to file a stipulation setting forth the schedule for Plaintiff to file the Amended Complaint and Defendants to file a response thereto;

NOW, THEREFORE, THE PARTIES HEREBY STIPULATE AND AGREE AS FOLLOWS:

1. New Jersey’s Lead Plaintiff Motion is **GRANTED**.

2. New Jersey is appointed to serve as Lead Plaintiff pursuant to Section 21D(a)(3)(B) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(3)(B), as amended by the PSLRA, in the above-captioned action.

3. New Jersey’s selection of Lead Counsel is approved, and Bernstein Litowitz Berger & Grossmann LLP and Lowenstein Sandler LLP are appointed as Lead Counsel for the Class and Climaco Wilcox Peca Tarantino & Garofoli Co., LPA is appointed as Local Counsel.

4. Lead Plaintiff shall file the Amended Complaint by no later than 30 days after entry of this Order appointing Plaintiff as Lead Plaintiff.

5. Defendants shall file a response to the Amended Complaint by no later than 60 days after the filing of the Amended Complaint.

6. If Defendants file a motion to dismiss the Amended Complaint, Plaintiff shall file its opposition thereto by no later than 45 days after the filing of Defendants’ motion, and

Defendants shall file a reply in support of their motion, if any, by no later than 20 days after the filing of Plaintiff's opposition.

7. No party is waiving any rights, claims, or defenses of any kind except as expressly stated herein, including without limitation any defenses related to personal jurisdiction or venue.

DATED: July 22, 2014

s/ Scott D. Simpkins  
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*Counsel for Proposed Lead Plaintiff, the  
Department of the Treasury of the State of New  
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DATED: July 22, 2014

s/ John M. Newman, Jr.  
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*Counsel for Defendants Cliffs Natural  
Resources Inc., Joseph Carrabba, Laurie  
Brlas, Terry Paradie, and David B. Blake*

So ORDERED: \_\_\_\_\_ 7/\_\_\_\_/14

**CERTIFICATE OF SERVICE**

A copy of the foregoing was filed electronically this 22<sup>th</sup> day of July, 2014. Notice of this filing will be sent to all parties by operation of the Court's electronic filing system. Parties may access this filing through the Court's system.

/s/ Scott D. Simpkins

*Local Counsel for Proposed Lead Plaintiff, the  
Department of the Treasury of the State of New  
Jersey and its Division of Investment*